

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF DISTRICT

In re Finger Lakes Capital Partners LLC
Debtor

Case No. 16-22112 (rdd)
Reporting Period: Mar-16

Federal Tax I.D. # 05-0566470

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<u>MOR-1</u>	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<u>MOR-1 (CON'T)</u>	X	
Copies of bank statements			
Cash disbursements journals			
Statement of Operations	<u>MOR-2</u>	X	
Balance Sheet	<u>MOR-3</u>	X	
Status of Post-petition Taxes	<u>MOR-4</u>	X	
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts	<u>MOR-4</u>	X	
Listing of Aged Accounts Payable			
Accounts Receivable Reconciliation and Aging	<u>MOR-5</u>	X	
Taxes Reconciliation and Aging	<u>MOR-5</u>	X	
Payments to Insiders and Professional	<u>MOR-6</u>	X	
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>	X	
Debtor Questionnaire	<u>MOR-7</u>	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor /s/ Gregory Shalov

Date 4/15/2016

Signature of Authorized Individual* /s/ Gregory Shalov

Date 4/15/2016

Printed Name of Authorized Individual Gregory Shalov

Date 4/15/2016

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re Finger Lakes Capital Partners LLC
Debtor

Case No. 16-22112 (rdd)
2/29/16 - 3/31/16 2/29/2016 - 3/31/2016

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	39,861.65				
RECEIPTS					
CASH SALES	8,000.00				
ACCOUNTS RECEIVABLE - PREPETITION					
ACCOUNTS RECEIVABLE - POSTPETITION					
LOANS AND ADVANCES					
SALE OF ASSETS					
OTHER (ATTACH LIST)					
TRANSFERS (FROM DIP ACCTS)					
TOTAL RECEIPTS	8,000.00				
DISBURSEMENTS					
NET PAYROLL					
PAYROLL TAXES					
SALES, USE, & OTHER TAXES					
INVENTORY PURCHASES					
SECURED/ RENTAL/ LEASES					
INSURANCE					
ADMINISTRATIVE - AT&T	108.27				
SELLING					
OTHER (ATTACH LIST)	3,627.21				
OWNER DRAW *					
TRANSFERS (TO DIP ACCTS)					
PROFESSIONAL FEES					
U.S. TRUSTEE QUARTERLY FEES					
COURT COSTS					
TOTAL DISBURSEMENTS	3,735.48				
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)					
CASH - END OF MONTH	44,126.17				

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	

List		
Vehicle 1		\$ 590.00
Vehicle 2		\$ 590.00
Vehicle 3		\$ 1,000.00
Vehicle 4		\$ 1,300.00
Internet		\$ 147.21
Total		\$ 3,627.21

2/29/2016 - 3/31/2016

Case No. 16-22112 (rdd)
2/29/16 - 3/31/16 2/29/2016 - 3/31/2016

Continuation Sheet for MOR-1

(Bank account numbers may be redacted to last four numbers.)

*"Adjusted Bank Balance" must equal "Balance per Books"

OTHER

In re Finger Lakes Captial Partners LLC
Debtor

Case No. 16-22112 (rdd)
Reporting Period: 2/29/2016 - 3/31/2016

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	MONTH	CUMULATIVE -FILING TO DATE
Gross Revenues	8,000.00	
Less: Returns and Allowances		
Net Revenue	-	
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (attach schedule)		
Less: Ending Inventory		
Cost of Goods Sold		
Gross Profit		
OPERATING EXPENSES		
Advertising		
Auto and Truck Expense	3,480.00	
Bad Debts		
Contributions		
Employee Benefits Programs		
Officer/Insider Compensation*		
Insurance		
Management Fees/Bonuses		
Office Expense		
Pension & Profit-Sharing Plans		
Repairs and Maintenance		
Rent and Lease Expense		
Salaries/Commissions/Fees		
Supplies		
Taxes - Payroll		
Taxes - Real Estate		
Taxes - Other		
Travel and Entertainment		
Utilities	255.48	
Other (attach schedule)		
Total Operating Expenses Before Depreciation		
Depreciation/Depletion/Amortization		
Net Profit (Loss) Before Other Income & Expenses	4,264.52	
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)		
Interest Expense		
Other Expense (attach schedule)		
Net Profit (Loss) Before Reorganization Items		

In re Finger Lakes Capital Partners LLC
Debtor

Case No. 16-22112 (rdd)
Reporting Period: 2/29/2016 - 3/31/2016

REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)		

*"Insider" is defined in 11 U.S.C. Section 101(31).

BREAKDOWN OF "OTHER" CATEGORY

OTHER COSTS

OTHER OPERATIONAL EXPENSES

OTHER INCOME

OTHER EXPENSES

OTHER REORGANIZATION EXPENSES

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re Finger Lakes Capital Partners LLC
Debtor

Case No. 16-22112 (rdd)
Reporting Period: 2/29/2016 - 3/31/2016

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS			
Unrestricted Cash and Equivalents	44,126.17		
Restricted Cash and Cash Equivalents (see continuation sheet)			
Accounts Receivable (Net)			
Notes Receivable Generate Holding	250,000.00		
Inventories			
Prepaid Expenses			
Professional Retainers			
Other Current Assets (attach schedule)	6,100,000.00		
TOTAL CURRENT ASSETS	6,394,126.17		
PROPERTY & EQUIPMENT			
Real Property and Improvements			
Machinery and Equipment			
Furniture, Fixtures and Office Equipment	2,000.00		
Leasehold Improvements			
Vehicles			
Less: Accumulated Depreciation			
TOTAL PROPERTY & EQUIPMENT	2,000.00		
OTHER ASSETS			
Amounts due from Insiders*			
Other Assets (attach schedule)			
TOTAL OTHER ASSETS			
TOTAL ASSETS	6,396,126.17		
LIABILITIES AND OWNER EQUITY			
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Post-petition)			
Accounts Payable			
Taxes Payable (refer to FORM MOR-4)			
Wages Payable			
Notes Payable			
Rent / Leases - Building/Equipment			
Secured Debt / Adequate Protection Payments			
Professional Fees			
Amounts Due to Insiders*			
Other Post-petition Liabilities (attach schedule)			
TOTAL POST-PETITION LIABILITIES			
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Secured Debt **	\$ 4,423,354.13		
Priority Debt			
Unsecured Debt **	\$ 2,231,898.19		
TOTAL PRE-PETITION LIABILITIES			
TOTAL LIABILITIES	\$ 6,655,252.32		
OWNERS' EQUITY			
Capital Stock			
Additional Paid-In Capital			
Partners' Capital Account			
Owner's Equity Account			
Retained Earnings - Pre-Petition			
Retained Earnings - Post-petition			
Adjustments to Owner Equity (attach schedule)			
Post-petition Contributions (attach schedule)			
NET OWNERS' EQUITY			
TOTAL LIABILITIES AND OWNERS' EQUITY			

**Insider* is defined in 11 U.S.C. Section 101(31).

In re Finger Lakes Capital Partners LLC
Debtor

Case No. 16-22112 (rdd)
Reporting Period: 2/29/2016 - 3/31/2016

**partially disputed

BALANCE SHEET - continuation section

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Other Assets			
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
Other Post-petition Liabilities			
Adjustments to Owner's Equity			
Post-Petition Contributions			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.
Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re Finger Lakes Capital Partners LLC

Case No. 16-22112 (rdd)

Debtor

2/29/16 - 3/31/16 Reporting Period: 2/29/2016 - 3/31/2016

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 91	
Accounts Payable	0					
Wages Payable	0					
Taxes Payable	0					
Rent/Leases-Building	0					
Rent/Leases-Equipment	0					
Secured Debt/Adequate Protection Payments	0					
Professional Fees	0					
Amounts Due to Insiders	0					
Other:						
Other:						
Total Post-petition Debts	0					

Explain how and when the Debtor intends to pay any past due post-petition debts.

In re Finger Lakes Capital Partners LLC
Debtor

Case No. 16-22112 (rdd)
2/29/16 - 3/31/16 2/29/2016 - 3/31/2016

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		0
Plus: Amounts billed during the period		
Less: Amounts collected during the period		
Total Accounts Receivable at the end of the reporting period		0

Accounts Receivable Aging					Total
0 - 30 Days	31 - 60 Days	61 - 90 Days	91+ Days		
0 - 30 days old					
31 - 60 days old					
61 - 90 days old					
91+ days old					
Total Accounts Receivable					
Less: Bad Debts (Amount considered uncollectible)					
Net Accounts Receivable					

TAXES RECONCILIATION AND AGING

Taxes Payable					Total
0 - 30 Days	31 - 60 Days	61 - 90 Days	91+ Days		
0 - 30 days old					
31 - 60 days old					
61 - 90 days old					
91+ days old					
Total Taxes Payable	0				
Total Accounts Payable	0				

In re Finger Lakes Capital Partners LLC
Debtor

Case No. 16-22112 (rdd)
2/29/16 - 3/31/16 2/29/2016 - 3/31/2016

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
G.	Car allowance	1890	
Z. Mehta	Car allowance	1590	
TOTAL PAYMENTS TO INSIDERS			

PROFESSIONALS*					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID
None					
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
None			
TOTAL PAYMENTS			

In re Finger Lakes Capital Partners LLC
Debtor

Case No. 16-22112 (rdd)
Reporting Period: 2/29/16 - 3/31/16

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?	X	
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		



SIGNATURE BANK
565 Fifth Avenue, 12th Floor
New York, NY 10017

Statement Period
From March 01, 2016
To March 31, 2016
Page 1 of 3

PRIVATE CLIENT GROUP 722
1C QUAKER RIDGE ROAD
NEW ROCHELLE, NY 10804

FINGERLAKES CAPITAL PARTNERS LLC DIP 8-722
CASE #1622112
168A INRVING AVENUE
SUITE 402
PORT CHESTER NY 10573 999

See Back for Important Information

Primary Account: [REDACTED] 0

IMPORTANT ADVISORY REGARDING ON-LINE/EMAIL FRAUD! LAW ENFORCEMENT SOURCES
REPORT THAT ATTEMPTS TO DIVERT FUNDS TRANSFERS TO FRAUDULENT DESTINATIONS
ARE ON THE RISE. USE EXTREME CAUTION IF YOU RECEIVE A REQUEST TO CHANGE
BENEFICIARY INFORMATION FOR A ROUTINE PAYMENT, AND VERIFY ITS AUTHENTICITY
WITH YOUR KNOWN RECIPIENT VIA A PHONE CALL TO YOUR KNOWN RECIPIENT AT A
KNOWN NUMBER. FOR MORE INFORMATION AND ADDITIONAL STEPS YOU CAN TAKE TO
AVOID CYBER CRIME, VISIT THE FBI'S INTERNET CRIME COMPLAINT CENTER WEBSITE
AT WWW.IC3.GOV.

Signature Relationship Summary		Opening Bal.	Closing Bal.
BANK DEPOSIT ACCOUNTS			
[REDACTED]	BANKRUPTCY CHECKING	39,861.65	44,126.17
RELATIONSHIP	TOTAL		44,126.17



SIGNATURE BANK

Statement Period
 From March 01, 2016
 To March 31, 2016
 Page 2 of 3

PRIVATE CLIENT GROUP 722
 1C QUAKER RIDGE ROAD
 NEW ROCHELLE, NY 10804

FINGERLAKES CAPITAL PARTNERS LLC DIP 8-722
 CASE #1622112
 168A INRVING AVENUE
 SUITE 402
 PORT CHESTER NY 10573 999

See Back for Important Information

Primary Account: XXXXXXXXXX 0BANKRUPTCY CHECKING XXXXXXXXXX

Summary

Previous Balance as of March	01, 2016	39,861.65
1 Credits		8,000.00
6 Debits		3,735.48
Ending Balance as of March	31, 2016	44,126.17

Deposits and Other Credits

Mar 15 DEPOSIT	8,000.00
----------------	----------

Withdrawals and Other Debits

Mar 10 WEB BILL PAYMENT	590.00
PAYEE: TD AUTO FINANCE	
Mar 10 WEB BILL PAYMENT	590.00
PAYEE: CHRYSLER CAPITAL	
Mar 10 WEB BILL PAYMENT	1,000.00
PAYEE: CITIZENS BANK LO	
Mar 10 WEB BILL PAYMENT	1,300.00
PAYEE: TD AUTO FINANCE	
Mar 15 WEB BILL PAYMENT	108.27
PAYEE: AT&T MOBILITY	
Mar 31 AUTOMATED PAYMENT	147.21
VERIZON	
ck/ref no. 4997323	
PAYMENTONE 6545397660001	

Daily Balances

Feb 29	39,861.65	Mar 15	44,273.38
Mar 10	36,381.65	Mar 31	44,126.17



SIGNATURE BANK

Statement Period
From March 01, 2016
To March 31, 2016
Page 3 of 3

PRIVATE CLIENT GROUP 722
1C QUAKER RIDGE ROAD
NEW ROCHELLE, NY 10804

FINGERLAKES CAPITAL PARTNERS LLC DIP 8-722
CASE #1622112
168A INRVING AVENUE
SUITE 402
PORT CHESTER NY 10573 999

See Back for Important Information

Primary Account:  0

Rates for this statement period - Overdraft
Mar 01, 2016 13.250000 %